

Final Terms dated 16 September 2014

Voyce Investments p.l.c.

(incorporated with limited liability in Ireland with registered number 426002)

**Series No. 2012-22 Tranche 3 EUR 25,000,000 Floating Rate Secured Senior Notes (the "Notes")
issued pursuant to the
€40,000,000,000 Programme for the issue of Notes
arranged by**

KBC Bank NV

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case in relation to such offer.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

PART A
CONTRACTUAL TERMS, LISTING AND RATING

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 11 September 2014 which constitutes a base prospectus for the purposes of Directive 2003/71/EC, as amended (the "Prospectus Directive"). This document constitutes Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus and Final Terms are available for viewing at the registered office of the Issuer and on the website of the Irish Stock Exchange at www.ise.ie and copies may be obtained from the registered office of the Issuer.

Prospective purchasers of the Notes should ensure that they understand the nature of the Notes and the extent of their exposure to risk and that they consider the suitability of the Notes as an investment in the light of their own circumstances and financial condition. Prospective purchasers should conduct their own investigations and, in deciding whether or not to purchase Notes, prospective purchasers should form their own views of the merits of an investment related to the currencies, shares, etc. based upon such investigations and not in reliance upon any information given in this document.

The terms of the Notes are as follows:

| | | |
|----|---|---|
| 1. | Issuer: | Voyce Investments p.l.c. |
| 2. | (i) Series No: | 2012-22 |
| | (ii) Tranche Number: | 3 |
| | (iii) Date on which Notes become fungible | The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with each tranche of notes of the series referred to at paragraph 2 (i) above on the Issue Date |
| | (iv) Status | General Long Series |
| | | Senior |
| | (v) Date Board approval for Issuance of Notes obtained: | 12 September 2014 |
| 3. | Specified Denomination(s): | EUR 1,000 - See also the Tradeable Amount in Part B of these Final Terms |
| 4. | Relevant Currency: | EUR |
| 5. | Principal Amount of: | |
| | (i) Series: | EUR 100,000,000 |
| | (ii) Tranche: | EUR 25,000,000 |
| 6. | Issue Date: | 16 September 2014 |
| 7. | Issue Price: | 100 per cent |

| | | |
|-----|---|---|
| 8. | Net Proceeds: | EUR 25,000,000 less an amount equal to Dealer's commission and expenses related to admission to trading |
| 9. | (i) Maturity Date: | Interest Payment Date falling in or nearest to March 2017 subject to adjustment in accordance with the Business Day Convention. |
| | (ii) Optional Maturity Date Extension | Applicable |
| | (iii) Automatic Maturity Date Extension | Not Applicable |
| 10. | Form of Notes: | Bearer |
| 11. | Interest Basis: | Floating Rate |
| 12. | Interest Commencement Date: | 23 March 2014 |
| 13. | Interest Cessation Date: | Maturity Date |
| 14. | Redemption Amount: | Principal Amount |
| 15. | Early Redemption Amount: | Principal Amount |
| 16. | Call Option: | Applicable |
| 17. | Put Option: | Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

| | | |
|-----|---------------------------------------|--|
| 18. | Interest Payment Date(s): | 23 March and 23 September of each year, subject to the Business Day Convention |
| 19. | Fixed Rate Note Provisions | Not Applicable |
| 20. | Floating Rate Note Provisions | Applicable |
| | (i) Primary Source for Floating Rate: | Reuters |
| | (ii) Benchmark: | EUR-EURIBOR |
| | (iii) Reference banks: | KBC Bank NV, The Bank of New York Mellon and two other banks selected by the Calculation Agent at its discretion |
| | (iv) Representative Amount: | None Specified |

| | | |
|--|--|--|
| | (v) Specified Duration: | None Specified |
| | (vi) Relevant Financial Centre: | None Specified |
| | (vii) Relevant Time: | None Specified |
| | (viii) Margin: | |
| | (i) in relation to all Interest Rates | +0.15 per cent per annum |
| | (ii) in relation to specified Interest Accrual Periods | Not Applicable |
| 21. | Interest Determination Date: | Not Applicable |
| 22. | Interest Period Date(s) (if applicable): | Interest Payment Dates |
| 23. | Minimum Interest Rate (if applicable): | Not Applicable |
| 24. | Maximum Interest Rate (if applicable): | Not Applicable |
| 25. | Additional Interest | Applicable |
| 26. | Business Day Convention: | Preceding Business Day Convention |
| 27. | Relevant Business Day: | TARGET Business Day |
| 28. | Day Count Fraction: | Actual/360 |
| 29. | Zero Coupon Provisions | Not Applicable |
| PROVISIONS RELATING TO REDEMPTION | | |
| 30. | Redemption at the option of the Issuer: | Applicable |
| | (i) Issuer's Option Period: | Until the Maturity Date |
| | (ii) Optional Redemption Date(s): | 16 th or last day of any month subject to the Business Day Convention |
| | (iii) Redemption in part or in whole: | In Whole |

| | | |
|-----|---|-------------------------|
| 31. | Redemption at the option of the Noteholders or other Noteholders' Option: | Applicable |
| | (i) Noteholders' Option Period: | Until the Maturity Date |
| | (ii) Option available to all Noteholders: | Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

| | | |
|-----|---|--|
| 32. | Calculation Agent: | Bank of New York Mellon pursuant to the Agency Agreement |
| 33. | Exchange of Global Note for Individual Certificates at the request of the holder: | Not Applicable |
| 34. | Payment Business Day Centre (Condition 8(h)): | Dublin, Brussels and London |
| 35. | Exchange: | |
| | (a) Notes to be represented on issue by: | Permanent Global Note |
| | (b) Temporary Global Note exchangeable for Definitive Bearer Notes/Individual Certificates: | Not Applicable |
| | (c) Permanent Global Note exchangeable for Definitive Bearer Notes: | Applicable |

LISTING AND ADMISSION TO TRADING APPLICATION

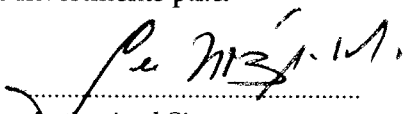
These Final Terms comprise the Final Terms required to list and have admitted to trading the issue of Notes described herein pursuant to the €40,000,000,000 Programme for the issue of Notes of the Issuer.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. None of the Trustee, Paying Agents, Administration Agent, Registrar, Transfer Agent, Calculation Agent, the Custodian, Arranger, Dealers or Portfolio Manager accept responsibility for the information contained in these Final Terms.

These Final Terms are hereby executed by or on behalf of the Issuer.

Voyce Investments p.l.c.

By: 
.....
Authorised Signatory

**PART B
OTHER INFORMATION**

1 LISTING

- | | |
|----------------------------|--|
| (i) Listing: | Irish Stock Exchange p.l.c. |
| (ii) Admission to trading: | Application has been made for the Notes to be admitted to trading on the Main Securities Market of the Irish Stock Exchange with effect from 16 September 2014 |

2. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- | | |
|---|---|
| (i) Reasons for the offer | See "Use of Proceeds and Expenses" wording in Base Prospectus |
| (ii) Estimated net proceeds | EUR 25,000,000 less an amount equal to Dealer's commission and expenses related to admission to trading |
| (iii) Estimate of total expenses related to admission to trading: | EUR 250 |

3. NOTIFICATION

Not Applicable

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "Subscription and Sale" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

5. YIELD (Fixed Rate Notes only)

Not Applicable

6. OPERATIONAL INFORMATION

- | | |
|---|--------------------------|
| ISIN Code: | XS0772032065 |
| Common Code: | 77203206 |
| CUSIP Number: | Not Applicable |
| Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking Société Anonyme and the relevant identification number(s): | Not Applicable |
| Delivery: | Delivery free of payment |
| Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

7. **GENERAL**

The aggregate principal amount of Notes issued has been translated into euro at the rate of EUR/[●] [●], producing a sum of (for Notes not denominated in euro):

Not Applicable

Tradeable Amount:

EUR 1,000

8. **SPECIFIC CHARGED ASSETS**

Not Applicable

9. **DISTRIBUTION**

(i) Method of Distribution

Non-syndicated

(ii) If syndicated:

Not Applicable

(i) Names and addresses of Managers and underwriting commitments:

Not Applicable

(ii) Date of [Subscription] Agreement:

Not Applicable

(iii) Stabilising Manager(s) if any:

(iii) If non-syndicated, name and address of Dealer:

KBC Bank NV, Havenlaan 2, B-1080 Brussels, Belgium

(iv) Indication of the overall amount of the underwriting commission and of the placing commission

EUR 600

(v) U.S. selling restrictions: (Categories of potential investors to which the Notes are offered)

TEFRA C

(vi) Non-exempt Offer:

Not Applicable

10. **TERMS AND CONDITIONS OF THE OFFER**

(i) Offer Price:

Issue Price

(ii) Conditions to which the offer is subject:

Not Applicable

(iii) The time period, including any possible amendments, during which the offer will be open and description of the application process:

Not Applicable

(iv) Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

Not Applicable

| | | |
|--------|---|---|
| (v) | Details of the minimum and/or maximum amount of application: | Not Applicable |
| (vi) | Details of the method and time limits for paying up and delivering the Notes: | Not Applicable |
| (vii) | Manner in and date on which results of the offer are to be made public: | Not Applicable |
| (viii) | Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: | Not Applicable |
| (ix) | Whether tranche(s) have been reserved for certain countries: | Qualified investors (as defined in the Prospectus Directive) in Belgium and Luxembourg only |
| (x) | If the offer is being made simultaneously in the markets of two or more countries and if a tranche has been or is being reserved for certain of these, indicate any such tranche. | Not Applicable |
| (xi) | Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: | Not Applicable |
| (xii) | Amount of any expenses and taxes specifically charged to the subscriber or purchaser: | Not Applicable |
| (xiii) | Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.: | KBC Bank NV, Havenlaan 2, B-1080 Brussels, Belgium |

ANNEX - ISSUE SPECIFIC SUMMARY

This summary relates to the Notes described in the final terms (the “Final Terms”) to which this summary is annexed. This summary contains that information from the summary set out in the base prospectus dated 11 September 2014 (the “Base Prospectus”) which is relevant to the Notes together with relevant information from the Final Terms. This summary must be read as an introduction to the Base Prospectus and is provided as an aid to investors when considering whether to invest in the Notes, but is not a suitable substitute for the Base Prospectus. Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference, and the Final Terms. Following the implementation of the relevant provisions of the Prospectus Directive (2003/71/EC, as amended) in each Member State of the European Economic Area, no civil liability will attach to those persons who have tabled this summary in any such Member State solely on the basis of this summary, including any translation thereof herein, unless it is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and the Final Terms or it does not provide, when read together with the other parts of the Base Prospectus and the Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Notes. Where a claim relating to information contained in the Base Prospectus and the Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated.

Summaries are made up of disclosure requirements known as Elements. These elements are numbered in Sections A - E (A.1-E.7).

This Summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of “not applicable”.

Section A - Introduction and Warnings

| | | |
|-----|---|---|
| A.1 | Warning | This summary should be read as an introduction to the Base Prospectus and Final Terms. Any decision to invest in the securities should be based on consideration of the Base Prospectus and Final Terms as a whole by the investor. Where a claim relating to the information contained in the Base Prospectus and Final Terms is brought before a court, the plaintiff investor might, under the national legislation of a Member State, have to bear the costs of translating the Base Prospectus and Final Terms before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus and Final Terms or it does not provide, when read together with the other parts of the Base Prospectus and Final Terms, key information in order to aid investors when considering whether to invest in the securities. |
| A.2 | Consent by the issuer or person responsible for drawing up the prospectus to the use of the | The Issuer does not consent to the use of the Base Prospectus and Final Terms by any person in connection with any offer of Notes that is not within an exemption from the requirement to publish a prospectus under the Prospectus Directive (a “Non-exempt Offer”) in any Member State of the European Economic Area which has implemented the Prospectus Directive (each a “Relevant Member State”). |

| | | |
|--|---|---|
| | <p>prospectus for subsequent resale or final placement of securities by financial intermediaries.</p> <p>Indication of the offer period within which subsequent resale or final placement of securities by financial intermediaries can be made and for which consent to use the prospectus is given</p> | <p>Not applicable</p> |
| | <p>Any other clear and objective conditions attached to the consent which are relevant for the use of the prospectus</p> <p>Notice in bold informing investors that information on the terms and conditions of the offer by any financial intermediary is to be provided at the time of the offer by the financial intermediary</p> | <p>Not applicable</p> <p>Not applicable</p> |

Section B - Issuer

| | | |
|------|---|---|
| B.1 | Legal and Commercial Name | Voyce Investments p.l.c. |
| B.2 | Domicile/ Legal Form/ Legislation/ Country of Incorporation | Voyce Investments p.l.c. (the "Issuer") was incorporated in Ireland as a public company limited by shares under the Companies Acts 1963 to 2006 (now the Companies Acts 1963 to 2013). |
| B.16 | Direct or indirect control of the Issuer | The authorised share capital of the Issuer is EUR 40,000 divided into 40,000 ordinary shares of EUR1 each, all of which have been issued at par, are fully paid and are held, directly or through its nominees, by BNY Mellon Corporate Trustee Services Limited (in such capacity, the "Share Trustee") under the terms of a trust established under Irish law by a declaration of trust dated 12 September 2006 and made by the Share Trustee for the benefit of such charities as the Share Trustee may determine from time to time at its discretion. The Share Trustee has no beneficial interest in and derives no benefit other than its fees for acting as trustee from holding such shares. |
| B.17 | Credit ratings assigned to the Issuer | Not Applicable - Neither the Issuer nor the Notes have been assigned a credit rating by any credit rating agency, at the request, or with the cooperation, of the Issuer in the rating process. |
| B.20 | Special Purpose Vehicle | The Issuer has been established as a special purpose vehicle for the purposes of issuing debt securities, including the Notes, under its EUR40,000,000,000 programme for the issuance of notes described in the Base Prospectus (the "Programme"). |
| B.21 | Principal activities and global overview of parties | <p>The Issuer's primary business is the raising of money by issuing Notes for the purposes of purchasing financial assets and entering into related hedging agreements and other contracts. The Issuer maintains separate segregated portfolios of financial assets and contracts which are funded by its issuances of Notes. As at the date of the Base Prospectus, it maintains two such portfolios, referred to as the General Short Portfolio, which is funded by Notes referred to as Notes of a General Short Series, and the General Long Portfolio, which is funded by Notes described as Notes of a General Long Series. Notes of all General Short Series are secured on and serviced only by cashflows generated by assets comprised in the General Short Portfolio. Notes of all General Long Series are secured on and serviced only by cashflows generated by assets comprised in the General Long Portfolio. The Issuer may also hold separate segregated portfolios, referred to as Specific Portfolios, which will be funded by Notes described as Specific Series of Notes. Notes of a Specific Series will be secured on and serviced only by cashflows generated by the assets maintained in the relevant Specific Portfolio. As at the date of the Base Prospectus, the Issuer does not maintain any Specific Portfolios and has not issued any Specific Series of Notes.</p> <p>A number of other parties have roles in connection with the Programme:</p> <p>KBC Bank NV acts as the arranger in respect of the Programme.</p> <p>BNY Mellon Corporate Trustee Services Limited acts as trustee (the "Trustee") for the holders of Notes pursuant to a master trust deed originally dated 21 September 2006 and most recently amended and restated on 3 July 2013 (the "Master Trust Deed" and as such Master Trust Deed may be supplemented from time to time, the "Trust Deed").</p> |

| | | <p>KBC Asset Management NV acts as portfolio manager (the “Portfolio Manager”) pursuant to a portfolio management agreement (the “Portfolio Management Agreement”) and administration agent (the “Administration Agent”) pursuant to an agency agreement (the “Agency Agreement”) on behalf of the Issuer and is responsible for managing and servicing the Portfolios.</p> <p>KBC Bank NV acts as custodian on behalf of the Issuer. In such capacity, KBC Bank NV holds securities and cash comprised in the Portfolios on behalf of the Issuer.</p> <p>Pursuant to the Agency Agreement, The Bank of New York Mellon acts as principal paying agent, calculation agent (the “Calculation Agent”), transfer agent and registrar on behalf of the Issuer in respect of the Notes.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|----------------------------|---|--------------------------|--------------------------|--------------------------|--------------------------|---------------|--|--|--|---------------------------|--|--|--|--|-------------|-------------|-------------|------------------------------|---------|---------|-----------|-----------------------|--|--|--|---------------------------|-----------|---------|---------|----------------------------|---------|-----|---------|------------------------------------|-----------|-----------|-----------|------------------------------------|-------|---|---|--|------------|------------|------------|------------------------------|---------|---------|---------|---------------------|--------------------|--------------------|--------------------|--------------------|--|--|--|----------------------------|--|--|--|------------------------------|-----------|-----------|-----------|----------------------------------|---------|---------|---------|------------------|--------|---|--------|------------------|---|-----|---|---|------------|---|---|------------------------------|---------|---------|---------|--------------------------------|--|--|--|---|-------------|-------------|-------------|------------------------------|------------|------------|------------|--------------------------|--------------------|--------------------|--------------------|---------------|--|--|--|-------------------------|--------|--------|--------|-------------------------|-------|-------|-------|---------------------|---------------|---------------|---------------|-------------------------------------|--------------------|--------------------|--------------------|
| B.22 | No financial statements | Not Applicable – as the Issuer has commenced operations and prepared financial statements since incorporation. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.23 | Key historical information | <p>Annual Financial Information</p> <table border="1"> <thead> <tr> <th></th> <th>As at 30/04/2014 €</th> <th>As at 31/10/2013 €</th> <th>As at 30/04/2013 €</th> </tr> </thead> <tbody> <tr> <td colspan="4">Assets</td> </tr> <tr> <td colspan="4">Non-current assets</td> </tr> <tr> <td>Financial assets designated at fair value through profit or loss</td> <td>242,845,042</td> <td>233,197,138</td> <td>226,352,688</td> </tr> <tr> <td>Derivatives held for trading</td> <td>391,530</td> <td>775,824</td> <td>1,010,968</td> </tr> <tr> <td colspan="4">Current assets</td> </tr> <tr> <td>Cash and cash equivalents</td> <td>1,949,971</td> <td>753,160</td> <td>314,353</td> </tr> <tr> <td>Amounts due from custodian</td> <td>869,256</td> <td>181</td> <td>286,735</td> </tr> <tr> <td>Interest receivable on investments</td> <td>2,819,914</td> <td>3,672,500</td> <td>3,392,683</td> </tr> <tr> <td>Bond lending fee income receivable</td> <td>8,666</td> <td>-</td> <td>-</td> </tr> <tr> <td>Financial assets designated at fair value through profit or loss</td> <td>65,371,219</td> <td>72,986,075</td> <td>92,111,604</td> </tr> <tr> <td>Derivatives held for trading</td> <td>154,716</td> <td>208,725</td> <td>185,965</td> </tr> <tr> <td>Total assets</td> <td>314,410,314</td> <td>311,593,603</td> <td>323,654,996</td> </tr> <tr> <td colspan="4">Liabilities</td> </tr> <tr> <td colspan="4">Current liabilities</td> </tr> <tr> <td>Amounts payable to custodian</td> <td>4,492,039</td> <td>6,704,097</td> <td>5,286,546</td> </tr> <tr> <td>Interest payable on notes issued</td> <td>433,357</td> <td>347,118</td> <td>358,654</td> </tr> <tr> <td>Expense accruals</td> <td>19,808</td> <td>-</td> <td>19,028</td> </tr> <tr> <td>Taxation payable</td> <td>-</td> <td>125</td> <td>-</td> </tr> <tr> <td>Financial liabilities designated at fair value through profit or loss</td> <td>54,942,651</td> <td>-</td> <td>-</td> </tr> <tr> <td>Derivatives held for trading</td> <td>581,542</td> <td>573,259</td> <td>629,843</td> </tr> <tr> <td colspan="4">Non-current liabilities</td> </tr> <tr> <td>Financial liabilities designated at fair value through profit or loss</td> <td>238,773,222</td> <td>288,438,694</td> <td>295,792,535</td> </tr> <tr> <td>Derivatives held for trading</td> <td>15,125,414</td> <td>15,488,404</td> <td>21,525,859</td> </tr> <tr> <td>Total liabilities</td> <td>314,368,033</td> <td>311,551,697</td> <td>323,612,465</td> </tr> <tr> <td colspan="4">Equity</td> </tr> <tr> <td>Called up share capital</td> <td>40,000</td> <td>40,000</td> <td>40,000</td> </tr> <tr> <td>Profit and loss account</td> <td>2,281</td> <td>1,906</td> <td>2,531</td> </tr> <tr> <td>Total equity</td> <td>42,281</td> <td>41,906</td> <td>42,531</td> </tr> <tr> <td>Total liabilities and equity</td> <td>314,410,314</td> <td>311,593,603</td> <td>323,654,996</td> </tr> </tbody> </table> | | As at 30/04/2014 € | As at 31/10/2013 € | As at 30/04/2013 € | Assets | | | | Non-current assets | | | | Financial assets designated at fair value through profit or loss | 242,845,042 | 233,197,138 | 226,352,688 | Derivatives held for trading | 391,530 | 775,824 | 1,010,968 | Current assets | | | | Cash and cash equivalents | 1,949,971 | 753,160 | 314,353 | Amounts due from custodian | 869,256 | 181 | 286,735 | Interest receivable on investments | 2,819,914 | 3,672,500 | 3,392,683 | Bond lending fee income receivable | 8,666 | - | - | Financial assets designated at fair value through profit or loss | 65,371,219 | 72,986,075 | 92,111,604 | Derivatives held for trading | 154,716 | 208,725 | 185,965 | Total assets | 314,410,314 | 311,593,603 | 323,654,996 | Liabilities | | | | Current liabilities | | | | Amounts payable to custodian | 4,492,039 | 6,704,097 | 5,286,546 | Interest payable on notes issued | 433,357 | 347,118 | 358,654 | Expense accruals | 19,808 | - | 19,028 | Taxation payable | - | 125 | - | Financial liabilities designated at fair value through profit or loss | 54,942,651 | - | - | Derivatives held for trading | 581,542 | 573,259 | 629,843 | Non-current liabilities | | | | Financial liabilities designated at fair value through profit or loss | 238,773,222 | 288,438,694 | 295,792,535 | Derivatives held for trading | 15,125,414 | 15,488,404 | 21,525,859 | Total liabilities | 314,368,033 | 311,551,697 | 323,612,465 | Equity | | | | Called up share capital | 40,000 | 40,000 | 40,000 | Profit and loss account | 2,281 | 1,906 | 2,531 | Total equity | 42,281 | 41,906 | 42,531 | Total liabilities and equity | 314,410,314 | 311,593,603 | 323,654,996 |
| | As at 30/04/2014 € | As at 31/10/2013 € | As at 30/04/2013 € | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Assets | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Non-current assets | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Financial assets designated at fair value through profit or loss | 242,845,042 | 233,197,138 | 226,352,688 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Derivatives held for trading | 391,530 | 775,824 | 1,010,968 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Current assets | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash and cash equivalents | 1,949,971 | 753,160 | 314,353 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amounts due from custodian | 869,256 | 181 | 286,735 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest receivable on investments | 2,819,914 | 3,672,500 | 3,392,683 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Bond lending fee income receivable | 8,666 | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Financial assets designated at fair value through profit or loss | 65,371,219 | 72,986,075 | 92,111,604 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Derivatives held for trading | 154,716 | 208,725 | 185,965 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total assets | 314,410,314 | 311,593,603 | 323,654,996 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Liabilities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Current liabilities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Amounts payable to custodian | 4,492,039 | 6,704,097 | 5,286,546 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Interest payable on notes issued | 433,357 | 347,118 | 358,654 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Expense accruals | 19,808 | - | 19,028 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Taxation payable | - | 125 | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Financial liabilities designated at fair value through profit or loss | 54,942,651 | - | - | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Derivatives held for trading | 581,542 | 573,259 | 629,843 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Non-current liabilities | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Financial liabilities designated at fair value through profit or loss | 238,773,222 | 288,438,694 | 295,792,535 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Derivatives held for trading | 15,125,414 | 15,488,404 | 21,525,859 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total liabilities | 314,368,033 | 311,551,697 | 323,612,465 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Called up share capital | 40,000 | 40,000 | 40,000 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit and loss account | 2,281 | 1,906 | 2,531 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total equity | 42,281 | 41,906 | 42,531 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total liabilities and equity | 314,410,314 | 311,593,603 | 323,654,996 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.24 | Material adverse change | There has been no material adverse change in the prospects of the Issuer since the date of its last audited financial statements. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

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| B.25 | Description of underlying assets | <p>The Issuer will invest the net proceeds of the issue of the Notes in one or more of the following, each as selected by the Portfolio Manager (each a "General Eligible Asset"):</p> <ul style="list-style-type: none"> • cash, term deposits and structured deposits held with an Eligible Financial Institution (being any financial institution subject to prudential rules applicable to financial institutions having their registered offices in the European Economic Area, or equivalent prudential rules); • Eligible Debt Securities being (i) commercial paper, certificates of deposit and/or debt securities, having, at the time the relevant asset (or any part thereof), a remaining maturity of one-year or less (Eligible Short Term Debt Securities) or (ii) debt securities, having, at the time the relevant asset (or any part thereof), a remaining maturity greater than one year (Eligible Long Term Debt Securities); • a financial derivative contract, listed or OTC, with an Eligible Financial Institution. <p>The Issuer may, at the Portfolio Manager's direction, enter into (i) any sale and repurchase (repo) or reverse sale and repurchase (reverse repo) transaction in respect of any Eligible Debt Securities or (ii) any buy/sell back transaction in respect of any Eligible Debt Securities.</p> <p>The General Eligible Assets acquired by the Issuer from time to time with the proceeds of the issue of General Short Series of Notes together with such further General Eligible Assets as are acquired by the Issuer from time to time with the proceeds of disposal or redemption of such General Eligible Assets, or acquired with the proceeds of distributions received by the Issuer from such General Eligible Assets held by it, or otherwise derived from such General Eligible Assets held by it are referred to herein as the "General Short Portfolio".</p> <p>The General Eligible Assets acquired by the Issuer from time to time with the proceeds of the issue of General Long Series of Notes together with such further General Eligible Assets as are acquired by the Issuer from time to time with the proceeds of disposal or redemption of such General Eligible Assets, or acquired with the proceeds of distributions received by the Issuer from such General Eligible Assets held by it, or otherwise derived from such General Eligible Assets held by it are referred to herein as the "General Long Portfolio" (the General Long Portfolio, together with the General Short Portfolio, being referred to herein as the "General Portfolios").</p> <p>The Issuer must invest the net proceeds of each issue of a Specific Series of Notes in one or more of the following (each a "Specific Eligible Asset"): securities (including shares, bonds and units in collective investment undertakings (including, but not limited to, UCITS within the meaning of Directive 85/611/EEC)), deposits, money market instruments, derivative transactions and any other qualifying asset within the meaning of section 110 of the Taxes Consolidation Act 1997, which are (i) obligations of an entity organised under the laws of any European Economic Area member state, any OECD member state, Jersey, Cayman Islands or Bermuda and (ii) which in each case have a scheduled maturity not later than fifteen years following the scheduled maturity of the related Specific Series of Notes.</p> <p>The Specific Eligible Assets acquired by the Issuer with the proceeds of the issue of a Specific Series of Notes (and any replacement Specific Eligible Assets) are referred to collectively as a "Specific Portfolio", and the Specific Portfolios together with the General Portfolios are referred to herein collectively as the "Portfolios".</p> <p>The Issuer may from time to time enter into swap and/or other derivative</p> |
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| | | <p>transactions which will relate only to the Notes of one or more General Short Series ("General Short Swap Agreements") or to the Notes of one or more General Long Series ("General Long Swap Agreements" and together with General Short Swap Agreements, "General Swap Agreements") or to the Notes of a Specific Series ("Specific Swap Agreements" and together with the General Swap Agreements, the "Swap Agreements").</p> <p>The assets backing any issue have characteristics that demonstrate the capacity to produce funds to service any payments due and payable under the Notes.</p> |
| B.26 | Investment Management | <p>KBC Asset Management NV, in its capacity as Portfolio Manager is responsible for managing the Portfolios on behalf of the Issuer, including executing the acquisition and disposal of Eligible Assets subject to compliance with the applicable provisions of the Trust Deed and the investment restrictions set out in the Portfolio Management Agreement.</p> <p>The Portfolios held by the Issuer are administered on behalf of the Issuer by KBC Asset Management NV in its capacity as Administration Agent pursuant to the Agency Agreement.</p> <p>For further information, see B.25 above.</p> |
| B.27 | Further issuances backed by same pool of assets | <p>All General Short Series of Notes (i.e. those issued prior to the date of the Base Prospectus and those which will be issued in future) will be secured on (and only on) and serviced by (and only by) cashflows generated by the General Short Portfolio.</p> <p>All General Long Series of Notes (i.e. those issued prior to the date of the Base Prospectus and those which will be issued in future) will be secured on (and only on) and serviced by (and only by) cashflows generated by the General Long Portfolio.</p> <p>Each Specific Series of Notes will be secured on (and only on) and serviced by (and only by) cashflows generated by the relevant Specific Portfolio.</p> |
| B.28 | Structure of the Transaction | <p>The Issuer may from time to time issue Series of Notes under the Programme.</p> <p>The net proceeds of each issue of Notes will be used by the Issuer in acquiring Eligible Assets and/or making an initial payment under a related Swap Agreement, if applicable. The relevant Eligible Asset and, if applicable, Swap Agreement will be held by the Issuer in the relevant Portfolio (being the General Short Portfolio in the case of Eligible Assets or a Swap Agreement funded by a General Short Series, the General Long Portfolio in the case of Eligible Assets or a Swap Agreement funded by a General Long Series, or a Specific Portfolio in the case of Eligible Assets or a Swap Agreement funded by a Specific Series).</p> <p>The obligations of the Issuer under the Notes will be secured on the relevant Portfolio.</p> <p>The Issuer will use the scheduled payments it receives in respect of Eligible Assets comprising the relevant Portfolio to meet its obligations under the Notes secured on that Portfolio.</p> <p>If applicable, each Note bears interest on its principal amount from the date of issue at a specified rate or rates or at a rate which may be based on a benchmark rate on each</p> |

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| | | <p>relevant interest payment date. The Issuer may issue notes which do not bear interest.</p> <p>The basis for calculating the redemption amounts payable in respect of each issue of Notes may be par or as otherwise provided in the relevant Final Terms or Series Offering Document, as applicable.</p> |
| B.29 | Description of the flow of funds | The net proceeds of each issue of Notes will be used by the Issuer in acquiring Eligible Assets and/or making an initial payment under a related Swap Agreement, if applicable. The ability of the Issuer to meet its obligations under the Notes will depend on the receipt by it of scheduled payments in respect of Eligible Assets and Swap Agreements comprising the relevant Portfolio on which such Notes are secured. |
| B.30 | Originators of securitised assets | See B.25 above |

Section C - Securities

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| C.1 | Type and class of securities | <p>The Notes are a “General Long” Series of Notes, which designation indicates the Portfolio of the Issuer on which the Notes is secured and from which the will be serviced.</p> <p>The Notes are senior ranking Notes.</p> |
| C.2 | Currency of issue | EUR |
| C.5 | Restrictions on transferability | <p>The Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the “Securities Act”) and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to a United States person.</p> <p>Certain restrictions also exist on offers, sales and deliveries of the Notes in the European Economic Area, the United Kingdom and Ireland.</p> <p>Each Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes the Base Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries.</p> <p>With regard to each Tranche, the relevant Dealer(s) will be required to comply with such other restrictions as the Issuer and the relevant Dealer shall agree and as shall be set out in the relevant Final Terms or Series Offering Document, as applicable.</p> |
| C.8 | Rights attaching to the Securities, including ranking and limitation to those rights | <p><i>Security</i></p> <p>The Notes are secured, limited recourse obligations of the Issuer.</p> <p>The Notes, together with the Notes of all General Long Series are secured on the assets and the cashflows generated by the assets, comprised in the General Long Portfolio.</p> |

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| | | <p>All assets held in the General Long Portfolio and any securities accounts and cash accounts in respect of the General Long Portfolio are charged in favour of the Trustee for the benefit of the Noteholders and the holders of Notes of other General Long Series.</p> <p><i>Status</i></p> <p>The Notes rank pari passu without any preference among themselves and the Notes of each other General Long Series and senior to any Mezzanine Notes and Subordinated Notes of any General Long Series.</p> |
| C.9 | <p>The nominal interest rate</p> <p>The date from which interest becomes payable and the due dates for interest</p> | <p>The Notes are Floating Rate Notes.</p> <p>Each Note bears interest on its principal amount from the date of the issue of the Notes to the maturity date. Accrued interest will be paid in arrears at six-monthly intervals during the term of the Notes.</p> |
| | <p>Where the rate is not fixed, description of the underlying on which it is based</p> | <p>Interest will be calculated by the Calculation Agent for each six month period during the term of the Notes, on the basis of an annual rate which is equal to the aggregate of EUR-EURIBOR for the relevant interest period (as shown on the Reuters service) plus a margin of +0.15 per cent.</p> <p>Further, on each interest payment date the Issuer may pay an additional interest amount in respect of each Note. Any additional interest amount shall be determined by application of a formula designed to distribute to the holders of the Notes a pro-rata share in the excess income of the Issuer after payment or provision for certain expenses of the Issuer. The Portfolio Manager shall determine whether the conditions for payment of additional interest are met on each interest payment date.</p> |

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| | Maturity date and arrangements for the amortisation of the loan, including the repayment procedure | <p>Unless previously redeemed, purchased and cancelled, each Note will be redeemed at its principal amount on the Interest Payment Date falling in or nearest to March 2017 subject to adjustment in accordance with the Business Day Convention..</p> <p>The Notes may be redeemed early at the option of the Issuer on the 16th or the last day of any month (subject to a business day convention) if the Issuer gives the Noteholders not less than 5 business days' notice. The Notes may be redeemed early at the option of the Noteholders on the 16th or the last day of any month (subject to a business day convention) if the Noteholders give the Issuer not less than 10 business days' notice.</p> <p>The Notes will be redeemed in such circumstances at an amount which will be determined in accordance with the following formula: AV/N, where:</p> <p>"AV" means (in each case as at the last Valuation Date) such proportion of the Asset Value of the General Long Portfolio as is equal to the proportion that the Notes represent of the General Long Outstanding Note Liability as determined by the Administration Agent (or such other person as may be responsible for calculating the Asset Value with respect to the Notes in accordance with the Agency Agreement) in accordance with clause 17 of the Agency Agreement and in consultation with the Portfolio Manager, adjusted, in consultation with the Portfolio Manager, to account fully for any losses, expenses and costs to the Issuer of unwinding any underlying or related hedging and funding arrangements; and</p> <p>"N" means the number of Notes in issue (as at the last Valuation Date).</p> |
| | An indication of yield | Yield for a particular issue of Fixed Rate Notes will be shown in the relevant Final Terms or Series Offering Document, as applicable. The yield is calculated at the Issue Date on the basis of the Issue Price. |
| | Name of representative of debt security holders | BNY Mellon Corporate Trustee Services Limited |
| C.10 | Derivative component of the interest payment | Not Applicable |
| C.11. | Application for listing and admission to trading | Application has been made to the Irish Stock Exchange for the Notes to be admitted to the Official List and trading on its regulated market. |
| C.12 | Minimum denomination | EUR 1,000. |
| C.21 | Market where securities traded | See C.11 above |

Section D – Risks

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| <p>D.2.</p> | <p>Key information on the key risks that are specific to the Issuer</p> | <p>The Issuer is a Special Purpose Vehicle</p> <p>The Issuer has, and will have, no assets other than its issued and paid-up share capital, such fees (as agreed) payable to it in connection with the issue of each Series of Notes or entry into of other obligations from time to time (and any related profits and the proceeds of any deposits and investments made from such fees) and any assets on which Notes or other obligations are secured.</p> <p>Preferred Creditors under Irish Law</p> <p>Under Irish law, upon an insolvency or examinership of an Irish company such as the Issuer when applying the proceeds of assets subject to fixed security which have been realised in the course of a liquidation or receivership, the claims of a limited category of preferential creditors will take priority over the claims of creditors holding the relevant fixed security.</p> |
| <p>D.3</p> | <p>Key information on the key risks that are specific to the securities</p> | <p>Limited Recourse</p> <p>The holders of the Notes and Coupons shall have no recourse to the Issuer beyond the moneys derived by or on behalf of the Issuer in respect of the General Short Charged Assets or, as applicable, the General Long Charged Assets or, as applicable, the relevant Specific Charged Assets. Any shortfall on realisation of the security shall be borne by the Noteholders and the Couponholders.</p> <p>Further, the Trustee and the Noteholders will not be entitled at any time to petition or take any other step for the winding-up of, or the appointment of an examiner to, the Issuer. No person other than the Issuer will be obliged to make payments on the Notes.</p> <p>Early Redemption for Tax or Legal Reasons</p> <p>The Issuer may for specified tax or legal reasons upon giving notice to Noteholders, redeem all Notes earlier than the Maturity Date.</p> <p>No Tax Gross-Up</p> <p>Payments on the Notes will be made subject to withholding tax (if any) applicable to the Notes, without the Issuer being obliged to pay additional amounts in respect of the Notes as a result thereof.</p> <p>Market, Liquidity and Yield Considerations</p> <p>Notes may not have an established trading market when issued. There can be no assurance of a secondary market for any Notes or the liquidity of such market if one develops.</p> <p>Performance of Notes Directly Related to Performance of the Portfolio</p> <p>The ability of the Issuer to meet its obligations under the Notes will depend on the receipt by it of scheduled payments in respect of Eligible Assets comprising the General Long Portfolio.</p> <p>Nature of the Portfolio</p> <p>The General Long Portfolio is subject to credit, liquidity and interest rate risks, general economic conditions, operational risks, structural risks, the condition of financial</p> |

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| | | markets, political events, developments or trends in any particular industry, changes in prevailing interest rates and periods of adverse performance. |
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Section E – Offer

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| E.2b | Reasons for offer and use of proceeds when different from making profit and/or hedging certain risks | The net proceeds of the issue of the Notes will be used by the Issuer in acquiring Eligible Assets and/or making an initial payment under a related Swap Agreement, if applicable. |
| E.3 | Terms and Conditions of offer | The Notes will be distributed by way of private placement to qualified investors (as defined in the Prospectus Directive) on a non-syndicated basis. |
| E.4 | Interests material to the issue/offer, including conflicting interests | <p>Interests material to the issue/offer of Notes will arise principally as a result of the ordinary business activities of the Dealers and their affiliates, in the course of which they may make, hold and actively trade investments that may involve securities and/or instruments of the Issuer or the Issuer’s affiliates, including the Notes, and may hedge their credit exposure to the Issuer. Such hedging may include the purchase of credit default swaps or the creation of short positions in securities of the Issuer or the Issuer’s affiliates, including potentially the Notes.</p> <p>The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities.</p> <p>Any interest material to the issue/offer of a specific issue of Notes will be disclosed in the relevant Final Terms or Series Offering Document, as applicable.</p> |
| E.7 | Expenses charged to the investor | Not applicable. No expenses will be charged to the investors. |